

Mass. : Bureau of Loan Agencies.
Annual report.

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The Commonwealth of Massachusetts

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1941

Annual Report
OF THE
BUREAU OF LOAN AGENCIES

FOR THE

License Year Ended September 30, 1941

Department of Banking and Insurance
Division of Banks and Loan Agencies

JOSEPH EARL PERRY
Commissioner of Banks

NOTE

In the interests of governmental economy, the Commission on Administration and Finance ruled that departmental reports should not be printed but instead that four typewritten copies of the report should be prepared and filed, one original being filed with the Secretary of State for the Commonwealth.

The annual report of the Bureau of Loan Agencies has been printed and widely distributed every year for thirty years. Requests for it have come from public officials, legislators, commissions, social workers, economists, students, and libraries in every state in the Union. From every point of view it seemed desirable, if possible, to make the information contained in this report generally available again this year.

In the hope of rendering a public service, the Massachusetts Association of Personal Finance Companies requested permission to print an adequate number of copies at its own expense. Permission was kindly granted by the Commissioner of Banks and by the Supervisor of Loan Agencies.

THIS IS NOT A PUBLIC DOCUMENT.

It is, however, believed to be a true copy of the original public document.

THE MASSACHUSETTS ASSOCIATION OF
SMALL LOAN COMPANIES

JOHN R. DEIGNAN, *Secretary*

The Commonwealth of Massachusetts

ANNUAL REPORT

BUREAU OF LOAN AGENCIES,
ROOM 110, STATE HOUSE, BOSTON.

To the Commissioner of Banks:

SIR: — In compliance with the provisions of Section 98, Chapter 140, General Laws, (Ter. Ed.) the annual report of the Supervisor of Loan Agencies is submitted herewith.

For the license year October 1, 1940 to September 30, 1941, inclusive, there were two hundred and seven licensed lenders and two chartered companies engaged in the business of making loans of three hundred dollars or less under supervision.

New Licensees

The following agencies were granted licenses this year which were not licensed for the year previous:

LIGHTHOUSE LOAN & FINANCE Co., Arlington
DOMESTIC FINANCE CORPORATION, Boston
PUBLIC LOAN CORPORATION, Worcester
PUBLIC LOAN CORPORATION, Boston
PUBLIC LOAN CORPORATION, Boston
PUBLIC LOAN CORPORATION, Haverhill
STANDISH FINANCE CORP. OF MALDEN, Malden
PUBLIC LOAN CORPORATION, Springfield
PUBLIC LOAN CORPORATION, Holyoke
NATIONAL LOAN SOCIETY, INC., Boston
LIGHTHOUSE LOAN & FINANCE Co., Cambridge
LOCAL FINANCE COMPANY OF BOSTON, Boston
ROLF LOAN CORPORATION, Gardner
JOHNSON ACCEPTANCE COMPANY, Lawrence
LOCAL FINANCE COMPANY OF FALL RIVER, Fall River

Licenses Not Renewed

During this present year the small loans business of the Morrison Credit Company, of the Mutual Industrial Service, and of the Hub Finance Company was each taken over by another licensed lender in the same city.

The Atlantic Finance Corporation, Boston, and the Stratton Finance Company, Boston, whose licenses were suspended during the previous year, did not reapply for a license.

The Atlas Investment Co., Boston, due to death of the proprietor and liquidation, did not reapply.

The Insurance Credit Company, to whom a license had been granted last year to cover the possibility that its business might be held to be subject to the provisions of Section 96 of said Chapter 140, applied for a license this year but its application was denied on the ground that it transacted no business under its license last year.

The Financed Premium Agency, Inc., which had a license for the same type of business did not reapply.

The Protective Finance Co., the Approved Service Corporation and the Business Service Bureau, Inc., similarly engaged and licensed the previous year, each applied again when the license year was well advanced and licenses were issued for the balance of the year, but they made no loans within the meaning of said Section 96.

The business of the National Loan Society, Quincy, was sold to another licensed lender in that city March 12, 1940.

The business of the Personal Finance Company, Lynn, of the Personal Finance Company, Springfield, and of the Charles S. Graham Loan Co., all licensed lenders during the previous year, was each in process of liquidation this year.

The business of the Personal Finance Company, Worcester, was consolidated with that of the Personal Finance Company being conducted under a license issued for 32 Franklin Street in that city.

The business of the Insurance Finance Corporation, operating as Family Finance Company, had been sold in June 1940 to a licensed lender and therefore application was not made under that name for this year. That part of the business of the Insurance Finance Corporation which was insurance premium financing, and not within the meaning of the law, did not require a license and therefore no application for one was made for this year.

Although the Exchange Finance Corporation had had a license the previous year, action on their application for this year was deferred until it was proven that the business was of sufficient volume to warrant a license for another year.

Changed Statutory Construction

The practice of the department, based on a previously unchallenged opinion rendered by the Attorney General several years ago, was modified during the year by judicial construction, following which the legislature in substance reestablished by statute the earlier practice. These steps are deemed of sufficient historical importance to merit recital in some detail.

In the case of Modern Finance Company (which was never licensed) vs. Holz, decided November 15, 1940 by the Supreme Judicial Court and reported in 307, Mass. 281, the plaintiff, a corporation not licensed to conduct the business of making small loans, purchased from the defendant, an automobile dealer, certain notes accepted by the dealer under contracts of

conditional sale covering secondhand automobiles. One of these notes was accepted by the dealer in connection with a sale on which the total cash selling price was \$365, the "time payment charge" was \$85 and the cash payment, \$125. The note called for payment of \$325 in 14 monthly payments of \$22 each and a fifteenth payment of \$17. The other note required payment of \$275 which included "time payment charge" of \$75. The face amount was payable in 14 equal monthly payments of \$18 and a fifteenth payment of \$23. In purchasing these notes from the defendant, the plaintiff gave the defendant on the first transaction two checks, one for \$240 and one for \$15. In the other transaction, the defendant received from the plaintiff two checks, one for \$200 and the other for \$15. The notes not being paid, the plaintiff sued the dealer on his endorsements thereon and the defendant pleaded that these notes were within the Small Loans Act and therefore void.

The Supreme Court, citing *Cuneo vs. Bornstein*, 269 Mass. 232, (discussed in the report of the Supervisor for the year 1930) held,

"We are of the opinion that the transactions in question come within the purview of Sec. 96 and that they are in violation thereof. It is apparent from the record that the plaintiff bought from the defendant the notes involved and looked upon them as something substantial in and of themselves and not as mere evidence of some other right. The present action is brought to recover on the notes. It is also plain that the amount exacted from the defendant by the plaintiff in connection with the purchase of each of the notes 'exceeds in the aggregate an amount equivalent to twelve per cent per annum' (Sec. 96), and that the amount retained by the defendant in each case was less than \$300.

"The plaintiff further relies upon statements made by the Supervisor of Loan Agencies in his reports for the years 1928 and 1936 (Public Documents ((1928))No. 95, page 4; ((1936)) No. 95, page 7). In the report for the year 1928 the Supervisor stated that instalment automobile financing plans do not fall within the provisions of Chapter 140, Sections 96-114, inclusive; and in the report for the year 1936 he stated that a commission recommended to the Legislature the passage of an act providing for the licensing of automobile and other instalment financing agencies, and that the proposed act failed of passage in both branches of the Legislature. The plaintiff also brings to our attention an opinion of the Attorney General (8 Op. Atty. Gen. 528), to the effect that certain plans for financing automobile and fire insurance premiums 'where the amounts are \$300 or under' do not relate to 'loans,' within the meaning of G. L., Chapter 140, Sections 96-114, but are in the nature of agreements for the extension of credit for policies of insurance actually purchased by the maker of the notes. . . . There was nothing, however, in the plans submitted to the Attorney General that called for any opinion as to the subsequent 'buying or endorsing' of notes. The plans merely provided for the giving of notes in the first instance to secure the payment of the premiums.

"With relation to the reports of the Supervisor of Loan Agencies to which the plaintiff has referred, while it is settled that 'in the interpretation of a doubtful or ambiguous statute the long continued and uniform practice of the authorities charged with its administration is entitled to great weight and will not be disturbed,' *Powers's Case*, 275 Mass. 515, 518, and cases cited; *DeBlois v. Commissioner of Corporations and Taxation*, 276 Mass. 437, 440; *Mullen v. Sewer Commissioners of Milton*, 280 Mass. 531, 536; it is also settled that this 'rule cannot be invoked against the plain words of a statute.' *Allen v. Commissioner of Corporations and Taxation*, 272 Mass. 502, 509. In the case last cited it is also said at page 508: 'Other information than that afforded by the words of the statute can be examined only to aid in the solution of an ambiguity. We can only interpret the words of the statute; we cannot speculate as to the probable intention of the Legislature apart from those words.' See also *Commonwealth v. Gardner*, 300 Mass. 372, 375.

"The words of Section 96 governing the present case are not ambiguous. They are plain and apply to the transactions involved in which the plaintiff bought the notes in violation of the provisions of Chapter 140, Sections 96-114, inclusive and under Section 110 the notes are void."

A short time later, in an action before our Superior Court, sitting at Worcester, Judge Broadhurst of that court, in Worcester Finance Corporation (an unlicensed lender) *vs.* Doucimo, applied the holding of the Modern Finance Company *v.* Holz case to "The business of paying premiums of less than \$300 on insurance policies issued to (the plaintiff's) customers and of receiving from each customer at the time of each payment, cash and a promissory note to an amount in the aggregate exceeding by more than 12 per cent per annum, the amount of the premium paid" and held that such financing was within the Small Loans Act, G. L. (Ter. Ed.) Chapter 140, Sections 96-113. There follows a quotation from this decision:

"I rule that the transaction was a loan by the plaintiff to the defendant of at least thirty-five dollars and twenty-eight cents. I find that the plaintiff's business is making loans of less than three hundred dollars; that the amount to be paid by the defendant and other borrowers includes interest, and that the interest to be paid by the defendant exceeds in the aggregate an amount equivalent to twelve per cent per annum upon the sum loaned.

"If the transaction was a loan of forty-five dollars and thirty-three cents for which the defendant was to pay the plaintiff fifty dollars and twenty-five cents as set forth in the sixth paragraph of the Case Stated the difference, four dollars and ninety-two cents, between those two sums is more than twelve per cent per annum of forty-five dollars and thirty-three cents. If the transaction included a contribution by defendant to plaintiff of ten dollars and five cents toward payment of the premium, and a loan by plaintiff to defendant of the balance of the premium, thirty-five dollars and twenty-eight cents, for which the defendant by his note promised to repay forty dollars and twenty cents, the difference between those sums is still four dollars and ninety-two cents and is more than twelve per cent per annum of thirty-five dollars and twenty-eight cents. As it was the business of the plaintiff to make small loans for which it was to be paid as interest an amount exceeding twelve per cent per annum upon the sum loaned, and it had no license to engage in that business as required by the Act, the loan to the defendant, and the note in suit are void. Section 110 of the Act."

The 1941 session of the General Court enacted legislation to prevent what to it seemed to be a broadening of the scope of the Small Loans Act, beyond the original intent of the Legislature. Chapter 158 of the Acts of 1941 provides, that,

"Section ninety-six of chapter one hundred and forty of the General Laws, as amended by section two of chapter one hundred and seventy-nine of the acts of nineteen hundred and thirty-four, is hereby further amended by inserting after the word 'sections' the first time it occurs in the seventeenth line, as appearing in the Tercentenary Edition, the following:—, *but the foregoing provisions of this sentence shall not apply in the case of any transaction which involves any note or other instrument evidencing the indebtedness of a buyer to the seller of goods, services or insurance for a part or all of the purchase price*, — so as to read as follows:— Section 96. No person shall directly or indirectly engage in the business of making loans of three hundred dollars or less, if the amount to be paid on any such loan for interest and expenses exceeds in the aggregate an amount equivalent to twelve per cent per annum upon the sum loaned, without first obtaining from the commissioner of banks, in sections ninety-six to one hundred and fourteen, inclusive, called the commissioner a license to carry on the said business in the town where the business is to be transacted. When an application for a loan or for an endorsement or guarantee or for the purchase of a note is made by any person within this Commonwealth and the money is advanced or the endorsement or guarantee is made or furnished by any person without this Commonwealth, the transaction shall be deemed a loan made within this Commonwealth, and such a loan and the parties making it shall be subject to sections ninety-six to one hundred and thirteen, inclusive. The buying or endorsing of notes or the furnishing of guarantee or security for compensation shall be considered to be engaging in the business of making small loans within said sections, *but the foregoing provisions of this sentence shall not apply in the case of any transaction which involves any note or other instrument evidencing the indebtedness of a buyer to the seller of goods, services or insurance for a part or all of the purchase price . . .*"

Licensee's Invested Capital

Prior to October 1, 1930 there was no minimum amount of capital which was required as a prerequisite for obtaining a license. It became obvious that effective regulation would be impossible if the licensee had no substantial stake in his business. It would be an endless and hopeless pursuit to try to catch up with offenders who had nothing substantial to lose if their licenses should be revoked.

On October 1, 1930 the minimum amount of capital required as a condition for obtaining a license was fixed at \$10,000 for a licensee to do business in a municipality of ten thousand or less, or \$25,000 in any larger municipality, except that these capital requirements were not in practice applied to those who were already established on that date with less than the prescribed amounts of invested capital.

Financial Review of the Year

The figures which follow refer to the operations of 200 licensed agencies which made 312,442 loans of \$300 or less amounting to \$46,892,692.88. This is an increase of 29,719 in the number of loans made over that of the previous year and an increase in the amount of loans made of \$6,142,405.91. The loans outstanding at the end of the license year were 218,537 amounting to \$25,699,452.06. This is an increase of 16,596 in the number of loans amounting to \$3,286,336.71 over the previous license year.

The gross earnings were \$7,461,058.98. The gross expenses and losses were \$5,374,477.90 which left net earnings of \$2,086,581.08. This made the net earnings 6.93 per cent of the average assets. Operating expenses increased by \$753,304.36 of which more than \$310,000 represented an increase in taxes paid by the industry.

Although gross income from operations increased in the license year, the net earnings decreased. This is accounted for by the higher rates of taxation, wage increases, increased losses and Federal Regulation of Credit.

"Regulation W"

Licensed loan agencies will be affected by Regulation W adopted by the Board of Governors of the Federal Reserve System August 21, 1941. Since this report covers only the license year ended September 30, 1941, none of its figures reflect the impact of Regulation W upon the business. Most students of the business believe that its effect will be substantially to curtail the business but final judgment on this point may well be suspended until it is possible to analyze the results of a longer period of experience with this far reaching regulation of installment purchasing.

New Regulations

Massachusetts was the first state to enact legislation of a remedial nature to curb the so-called "loan shark evil" and regulate the business. In spite

of the fact that the abuses of the business of making small loans have been known and lamented actually for thousands of years, this was in a very literal sense a pioneer movement and it is only fair to say that the experiment, which has been widely followed elsewhere, has transformed the whole tone of the business. While it is by no means perfect or free from abuses it is on an incomparably higher plane than was previously the case.

In view of this pioneer aspect, the regulations issued under the statute have had a gradual growth subject to continual revision and coordination into a single, unified code. Such a general recodification was made during the past year. These regulations entitled "1942 Revision, Regulations Relating to the Business of Making Small Loans," are being filed approximately contemporaneously herewith with the secretary of the Commonwealth and are herein incorporated, by reference, in conformity with General Laws, chapter 30, as amended by chapter 499 of the Acts of 1939.

Exhibits giving information from data filed by lenders in accordance with the statutes and contained in their annual reports for the license year ended September 30, 1941 are as follows:

EXHIBIT A. A composite statement of the financial condition of two hundred licensees on September 30, 1941.

EXHIBIT B. A composite statement of profit and loss.

APPENDAGE TO EXHIBIT B. Final net percentage based on average assets as shown in Schedule E of licensee's annual report. Assets on average total assets.

EXHIBIT C. Statistics of loan agencies in various-sized communities.

EXHIBIT D. An analysis of loans by size and types of security.

EXHIBIT E. Data relative to suits, possession and sale of chattels.

EXHIBIT F. The detail, according to size of community, of two hundred licensed loan agencies.

EXHIBIT G. Small loans made by all lenders under supervision for the last five license years.

EXHIBIT H. Analysis of expense per account for the last five license years.

Respectfully submitted,

EARL E. DAVIDSON

Supervisor of Loan Agencies.

APPROVED FOR PUBLICATION.

JOSEPH EARL PERRY

Commissioner of Banks.

EXHIBIT A

Composite Statement of Financial Condition — September 30, 1941

ASSETS AND LIABILITIES	Licensed Agencies	Percentage of Total Assets
Number of Licensees	200	
ASSETS USED AND USEFUL IN SMALL LOAN BUSINESS		
Cash in Office and in Banks	\$1,158,760.00	3.19
Loans Receivable of \$300 or less	25,699,452.00	70.84
Real Estate (Less Reserve for Depreciation—Buildings)	57,100.54	.15
Furniture, Fixtures and Equipment (Less Reserve for Depreciation).	228,626.43	.63
Deferred Charges	63,641.54	.17
Organization or Development Expense	102,950.04	.28
Cost of Financing	87,876.36	.24
Other Assets Used and Useful in Small Loan Business	247,992.91	.68
Total Assets Used and Useful in Small Loan Business	\$27,646,399.88	76.18*
All Assets Employed in Business other than Small Loan Operations	8,627,328.48	23.82†
TOTAL OF ALL ASSETS	\$36,273,728.36	100.00

*Percentage based on assets on loans of \$300 or less.

†Percentage based on all assets employed in business other than small loans.

LIABILITIES AND CAPITAL		Percentage of Total Liabilities
Accounts and Notes Payable:		
(a) Banks	\$2,916,674.27	8.04
(b) Due to Parent Company or Affiliates.	7,545,483.30	20.81
(c) Other Short Term Notes and Accounts	1,013,429.67	2.79
Bonds	912,564.02	2.51
Other Liabilities	842,009.51	2.33
Reserves for Bad Debts	473,308.21	1.30
Reserves for Purchased Accounts	9,699.85	.01
Other Reserves	266,424.06	.73
Branch Office Capital.	13,137,157.50	36.22
Net Worth (If Individual or partnership)	21,786.34	.06
Preferred Stock	2,702,578.00	7.46
Common Stock	3,238,445.45	8.93
Appropriated Surplus or Capital Reserves	282,814.20	.78
Surplus and Undivided Profits	2,911,353.98	8.03
TOTAL LIABILITIES AND CAPITAL	\$36,273,728.36	100.00

EXHIBIT B

Composite Statement of Profit and Loss — September 30, 1941

	Licensed Agencies 200	Percentage of Total Gross Income		Percentage of Total Gross Income	Percentage of Total Operating Expense
Number of Licensees					
GROSS INCOME DERIVED FROM SMALL LOAN BUSINESS					
Charges on Loans of \$300 or less	\$7,312,905.68	98.02			
Fees on Loans of \$300 or less (when authorized)	53,017.88	.71			
Interest on Bank Balances	500.42	.01			
Collections on Accounts previously charged off	88,374.52	1.18			
Other Income Derived from Small Loan Business	6,260.48	.08			
Total Gross Income Derived from Small Loan Business	\$7,461,058.98	100.00			
EXPENSES OF CONDUCTING SMALL LOAN BUSINESS					
Advertising	\$592,769.25	7.94			11.03
Auditing	45,904.76	.62			.86
Bad Debts, or Addition to Reserve for Bad Debts	504,490.56	6.76			9.39
Depreciation of Furniture, Fixtures and Equipment	30,275.90	.41			.57
Expense, Sundry	128,477.05	1.72			2.39
Insurance and Fidelity Bonds	42,009.87	.56			.79
Legal Fees and Disbursements	94,576.28	1.27			1.75
Postage and Express	77,760.67	1.04			1.46
Printing, Stationery and Supplies	58,536.65	.78			1.09
Rent	266,610.05	3.57			4.97
Salaries (Excluding Officers' Salaries)	1,276,142.70	17.10			23.77
Salaries of Officers	297,469.57	3.99			5.53
Supervision and Administration	488,405.12	6.55			9.08
Licenses and License Taxes	21,051.62	.28			.39
State and Local Taxes	121,446.05	1.63			2.25
Federal Taxes	919,789.68	12.33			17.11
Telephone and Telegraph	127,531.64	1.71			2.37
Travel	146,221.87	1.96			2.72
Other Expenses of Conducting Small Loan Business:					
(a) Recording and Acknowledging Fees (when paid by licensee)	24,717.14	.33			.45
(b) Bookkeeping and Corporation Services	52,299.00	.70			.97
(c) Investigation	16,185.31	.22			.30
(d) Memberships and Dues	28,483.25	.38			.52
(e) Sundry	13,323.91	.18			.24
Total Operating Expenses	\$5,374,477.90				100.00
TOTAL NET PROFIT	\$2,086,581.08				

APPENDAGE TO EXHIBIT B

Number of Licensees		
Assets on Average Total Assets	\$30,092,265.26	6.93%*
*Assets \$30,092,265.26 — 6.93%. This percentage based on Average Assets as shown in Schedule E of Licensee's Annual Report.		

EXHIBIT C

STATISTICS

Licensed Loan Agencies in Various-sized Communities

Population	Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses & Losses	Net Earnings
10,000 and less . .	\$258,451.20	\$297,366.35	\$216,923.82	\$65,525.55	\$46,157.54	\$19,368.01
10,000 to 30,000 . .	3,986,482.38	5,554,033.01	3,156,116.64	1,010,766.98	711,382.01	299,384.97
30,000 to 50,000 . .	3,568,702.48	5,430,605.19	3,001,628.06	896,805.55	627,618.91	269,186.64
50,000 to 80,000 . .	3,847,319.04	6,298,441.87	3,292,542.27	966,745.78	655,860.55	310,885.23
80,000 to 100,000 . .	1,463,673.75	2,080,021.55	1,272,655.28	372,262.57	250,392.34	121,870.23
100,000 and over . .	16,967,636.41	27,232,224.91	14,759,585.99	4,148,952.55	3,083,066.55	1,065,886.00
TOTAL	\$30,092,265.26	\$46,892,692.88	\$25,699,452.06	\$7,461,058.98	\$5,374,477.90	\$2,086,581.08

EXHIBIT D

Analysis of Loans by Size

NUMBER OF LICENSEES (200)	Number	Amount
Loans Made During the Year (Loans of \$300 or less):		
(a) Loans of \$25.00 or less	11,782	\$ 284,813.03
(b) Loans of 25.01 to \$50	44,848	2,101,522.37
(c) Loans of 50.01 to 100	78,951	6,991,942.88
(d) Loans of 100.01 to 150	55,861	7,603,886.09
(e) Loans of 150.01 to 200	41,797	7,865,289.46
(f) Loans of 200.01 to 300	79,203	22,045,239.05
Total of Loans of \$300 or less.	312,442	\$46,892,692.88

Loans Outstanding at end of Year by Size (Loans of \$300 or less):

(a) Loan Balances of \$50.00 or less.	55,214	\$ 1,659,850.62
(b) Loan Balances of 50.01 to \$100	59,889	4,645,651.45
(c) Loan Balances of 100.01 to 150	37,933	4,779,280.31
(d) Loan Balances of 150.01 to 200	26,048	4,588,434.59
(e) Loan Balances of 200.01 to 300	39,453	10,026,235.09
Total of All Loan Balances from Loans of \$300 or less	218,537	\$25,699,452.06

Analysis of Loans by Types of Security

NUMBER OF LICENSEES (200)

Loans Made During the Year (Loans of \$300 or less):

(a) Chattel Mortgages on Household Goods	156,842	\$26,978,363.79
(b) Automobiles	16,729	2,674,309.99
(c) Other Chattels	1800	258,203.44
(d) Unsecured Notes	114,680	13,941,677.94
(e) Endorsed and/or Co-maker Notes	21,453	2,887,329.42
(f) Wage Assignments	535	90,455.00
(g) Other Considerations.	403	62,353.30
Total	312,442	\$46,892,692.88

EXHIBIT E**Suits, Possession and Sale of Chattels**

	Number	Amount
SUITS FOR RECOVERY:		
(a) Suits for recovery pending at close of previous year	756	\$122,358.25
(b) Suits for recovery instituted during year	725	107,676.20
(c) Suits on which judgment was secured during year	302	40,900.54
(d) Suits settled before judgment during year	305	39,780.37
(e) Suits pending at close of current year	874	149,353.54
WAGE ASSIGNMENTS FILED DURING YEAR	3	408.19

POSSESSION OF CHATTELS OBTAINED BY LICENSEE:**(A) Household Goods****By Legal Process or Contract Right**

(1) When in use	3	\$761.20
(2) When not in use	8	1,401.82

By Voluntary Surrender

(1) When in use	8	1,180.37
(2) When not in use	12	2,164.40

(B) Automobiles**By Legal Process or Contract Right**

(1) When in use	59	10,006.60
(2) When not in use	45	7,409.38

By Voluntary Surrender

(1) When in use	23	3,516.67
(2) When not in use	70	9,728.20

(C) Other Chattels and Property**By Legal Process or Contract Right**

(1) When in use	1	220.00
(2) When not in use	1	108.15

By Voluntary Surrender

(1) When in use	1	249.77
(2) When not in use	7	720.49

TOTAL	238	\$37,467.05
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	Number of Accounts	Amount Due	Amount Collected
SALE OF CHATTELS BY LICENSEE:			
(A) With Borrower's Consent			
(1) When in use	27	\$5,095.23	\$2,438.93
(2) When not in use	109	14,600.20	7,187.01
(B) Without Borrower's Consent			
(1) When in use	59	10,214.97	5,870.56
(2) When not in use	45	7,634.49	4,140.06
TOTAL	240	\$37,544.89	\$19,636.56

EXHIBIT F**Licensed Loan Agencies in Communities with a Population of 10,000 and under**

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses & Losses	Net Earnings
\$80,743.62	\$95,820.00	\$61,837.38	\$21,152.44	\$15,136.21	\$6,116.23
83,907.10	138,119.00	74,989.95	24,344.22	16,802.94	7,541.28
18,600.89	23,899.60	17,719.71	3,724.90	2,564.01	1,160.89
40,668.63	22,252.00	39,061.88	10,208.84	7,912.42	2,296.42
20,488.61	8,520.75	13,818.47	3,233.74	1,911.67	1,322.07
14,042.35	8,755.00	9,496.43	2,761.41	1,830.29	931.12
\$258,451.20	\$297,366.35	\$216,923.82	\$65,525.55	\$46,157.54	\$19,368.01

Licensed Loan Agencies in Communities with a Population of 10,000 to 30,000

\$23,473.11	\$27,760.95	\$22,162.02	\$4,503.14	\$3,304.23	\$1,198.91
184,992.12	339,005.00	171,988.31	54,267.10	34,298.15	19,968.95
17,531.30	10,375.00	13,958.93	1,608.74	1,098.26	510.48
148,496.63	207,864.00	117,639.93	34,861.32	23,866.33	10,994.99
208,164.18	271,571.00	148,104.96	48,617.72	34,771.59	13,846.13
117,446.59	205,198.80	103,281.86	32,188.94	27,386.71	4,802.23
26,531.76	28,239.61	22,938.89	5,377.46	5,434.01	56.55*
80,017.92	122,412.00	66,547.05	20,934.32	14,965.73	5,968.59
139,888.56	170,631.00	88,620.46	25,902.13	19,520.71	6,381.42
240,951.18	313,035.00	178,530.71	57,644.51	39,357.94	18,286.57
89,464.90	66,909.00	37,818.80	14,754.88	8,904.46	5,850.42
85,300.24	83,876.00	80,602.62	16,604.38	16,561.98	42.40
129,782.93	191,373.00	105,900.64	35,672.65	24,025.42	11,647.23
143,835.05	201,670.00	120,397.62	37,293.26	25,329.22	11,964.04
150,447.98	264,659.00	136,535.77	42,674.96	28,008.22	14,666.74
141,523.93	160,488.00	107,237.65	36,589.86	24,902.42	11,687.44
112,631.47	199,881.00	120,397.16	37,857.51	27,229.14	10,628.37
219,381.71	268,303.00	157,323.96	54,726.62	37,470.66	17,255.96
176,060.01	252,059.00	123,714.13	40,980.53	28,769.19	12,211.34
155,442.08	219,691.00	113,284.66	36,337.54	26,624.42	9,713.12
116,374.57	155,169.00	96,904.46	29,866.81	20,744.02	9,122.79
112,063.73	149,349.00	88,143.24	29,544.35	20,778.78	8,765.57
24,321.88	26,502.65	16,617.31	4,313.52	3,324.19	989.33
145,853.22	196,502.00	115,800.98	39,918.67	28,258.76	11,659.91
112,090.93	171,200.00	92,852.13	31,792.98	22,522.09	9,270.89
251,339.06	387,784.00	209,473.60	68,990.49	46,119.84	22,870.65
152,220.21	210,778.00	117,463.00	35,560.30	24,588.31	10,971.99
61,175.18	114,605.00	56,005.16	18,055.00	15,756.36	2,298.64
174,105.07	196,226.00	126,034.70	49,316.91	33,843.85	15,473.06
99,164.87	159,816.00	86,684.34	26,504.27	18,463.22	8,041.05
123,563.36	164,525.00	103,832.59	32,607.13	22,390.16	10,216.97
22,846.65	16,575.00	9,319.00	4,898.98	2,763.64	2,135.34
\$3,986,482.38	\$5,554,033.01	\$3,156,116.64	\$1,010,766.98	\$711,382.01	\$299,384.97

Licensed Loan Agencies in Communities with a Population of 30,000 to 50,000

\$137,834.19	\$204,494.78	\$110,654.03	\$45,243.85	\$34,818.89	\$10,424.96
128,309.20	182,942.00	108,646.22	32,446.62	25,042.58	7,404.04
25,295.45	27,122.96	21,386.08	6,973.82	4,387.05	2,586.77
35,401.10	42,183.00	33,785.74	9,523.83	7,289.09	2,234.74
46,358.31	9,709.85	29,971.22	3,036.23	2,765.36	270.87
85,780.79	158,735.00	89,828.37	27,746.03	15,780.15	11,965.88
139,001.96	181,079.30	98,980.55	25,640.30	18,844.09	6,796.21
117,463.70	185,501.00	98,174.90	32,605.39	23,457.00	9,148.39
216,971.28	325,225.00	189,039.67	59,002.72	38,120.09	20,882.63
88,995.96	84,667.00	67,533.11	21,351.07	14,414.32	6,936.75
3,579.90	2,975.00	3,036.87	656.86	656.86	...
202,024.08	313,952.00	168,755.46	56,115.86	39,207.40	16,908.46
208,402.23	320,092.00	172,295.42	58,006.97	42,613.77	15,393.20
575,201.92	815,060.00	423,571.40	133,443.60	88,497.77	44,945.83
212,044.14	297,649.00	177,723.44	57,199.65	39,646.23	17,553.42
273,071.92	476,438.00	257,239.35	73,162.95	52,806.68	20,356.27
120,737.41	198,147.00	107,094.79	29,115.36	16,564.66	12,550.70
333,423.32	615,305.00	311,920.12	78,807.93	53,696.49	25,111.44
123,364.65	189,654.80	98,173.05	25,752.57	17,547.39	8,205.18
20,048.72	5,600.00	17,366.70	2,366.12	2,320.38	45.74
18,686.59	2,610.00	9,187.09	2,527.02	2,476.24	50.78
158,520.43	255,409.00	136,105.04	42,366.03	31,713.26	10,652.77
148,315.69	262,184.00	131,681.42	41,229.15	27,345.81	13,883.34
6,672.58	9,464.50	3,956.23	1,533.44	824.75	708.69
143,196.96	264,405.00	135,521.79	30,952.18	26,782.60	4,169.58
\$3,568,702.48	\$5,430,605.19	\$3,001,628.06	\$896,805.55	\$627,618.91	\$269,186.64

*Loss

Licensed Loan Agencies in Communities with a Population of 50,000 to 80,000

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses & Losses	Net Earnings
\$414,898.35	\$865,475.00	\$416,074.32	\$91,744.82	\$65,002.36	\$26,742.46
163,689.63	289,293.00	158,552.99	42,756.28	30,585.39	12,170.89
6,394.13	9,694.87	4,656.19	1,265.16	820.25	444.91
363,146.07	563,437.00	284,050.90	89,505.96	61,578.29	27,927.67
125,935.50	267,560.00	123,242.86	32,974.97	17,275.84	15,699.13
424,382.89	608,827.00	322,139.31	103,604.62	69,140.80	34,463.82
219,785.37	354,889.00	190,627.02	61,304.69	42,992.65	18,312.04
362,951.09	540,875.00	275,834.96	85,605.77	59,114.79	26,490.98
283,296.67	447,140.00	247,408.79	78,921.47	52,999.93	25,921.54
289,857.34	422,395.00	244,077.72	80,385.34	55,317.30	25,068.04
160,162.87	220,135.00	137,967.96	39,632.25	25,011.53	14,620.72
213,424.01	387,840.00	178,943.56	52,408.44	25,185.82	27,222.62
395,000.17	661,035.00	345,697.26	94,583.38	64,053.62	30,529.76
158,268.23	250,561.00	131,013.50	41,292.88	31,859.35	9,433.53
169,702.00	279,115.00	141,714.07	44,565.91	32,138.55	12,427.36
37,046.43	58,300.00	38,221.60	10,590.01	10,457.99	132.02
59,378.29	71,870.00	52,319.26	15,603.83	12,326.09	3,277.74
\$3,847,319.04	\$6,298,441.87	\$3,292,542.27	\$966,745.78	\$655,860.55	\$310,885.23

Licensed Loan Agencies in Communities with a Population of 80,000 to 100,000

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses & Losses	Net Earnings
\$154,467.77	\$235,496.00	\$129,127.48	\$39,613.53	\$29,384.76	\$10,228.77
199,667.72	74,034.41	186,113.48	51,952.13	24,680.01	27,272.12
11,296.70	11,620.00	8,899.80	2,037.42	421.34	1,616.08
20,362.94	17,807.00	17,237.86	4,444.62	3,833.30	611.32
26,057.17	44,723.00	23,111.43	8,016.05	7,579.97	436.08
302,377.23	521,081.00	277,945.14	81,558.59	55,257.35	26,301.24
348,826.32	564,500.00	299,505.07	83,560.69	59,057.41	24,503.28
187,951.95	297,696.00	165,075.76	52,157.83	34,539.50	17,618.33
115,466.70	162,156.00	85,019.40	23,647.47	16,813.61	6,833.86
76,553.05	113,108.00	58,924.84	19,660.94	13,088.09	6,572.85
20,646.20	37,800.14	21,695.02	5,613.30	5,737.00	123.70*
\$1,463,673.75	\$2,080,021.55	\$1,272,655.28	\$372,262.57	\$250,392.34	\$121,870.23

Licensed Loan Agencies in Communities with a Population of 100,000 and Over

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses & Losses	Net Earnings
\$494,209.25	\$766,229.00	\$485,157.98	\$111,385.24	\$82,551.03	\$28,834.21
483,034.15	472,530.00	400,160.80	103,058.34	77,982.79	25,075.55
38,738.49	18,750.25	26,352.82	7,497.54	7,001.85	495.69
15,264.31	10,325.00	7,312.91	4,718.26	5,948.14	1,229.88*
47,583.57	27,884.00	27,312.91	7,427.72	8,517.65	1,089.93*
134,331.02	140,675.00	85,205.99	26,444.71	16,310.59	10,134.12
442,591.65	648,801.00	243,917.75	98,876.20	64,833.83	34,042.37
42,245.51	70,940.00	40,222.56	10,914.53	7,425.07	3,489.46
23,830.15	81,409.00	40,186.06	6,038.66	12,583.85	6,545.19*
206,156.77	366,640.00	199,513.11	44,823.66	36,826.54	7,997.12
58,005.58	94,444.59	52,826.88	15,977.12	11,624.21	4,352.91
476,588.45	802,151.00	421,407.47	128,661.84	89,293.67	39,368.17
102,488.33	186,659.47	107,242.30	32,733.98	20,395.40	12,338.58
80,968.12	33,474.00	76,662.35	21,011.76	17,891.37	3,120.39
73,122.67	70,425.00	41,260.07	6,181.00	5,384.35	796.65
272,864.20	398,524.00	226,839.79	74,442.45	52,102.42	22,340.03
280,227.63	433,128.00	232,188.53	79,034.72	56,727.65	22,307.07
45,030.39	50,233.00	28,672.77	5,097.30	3,050.26	2,047.04
35,922.60	96,529.10	65,807.16	7,078.86	7,013.73	65.13
26,053.22	...	11,618.75	3,238.38	8,892.87	5,654.49*
85,561.51	77,651.24	60,844.37	18,008.81	19,984.06	1,975.25*
47,076.94	12,986.00	31,484.14	6,009.23	7,042.18	1,032.95*
36,408.62	61,225.00	30,765.15	6,185.53	3,467.96	2,717.57
90,530.54	189,349.00	97,670.16	14,857.70	25,333.17	10,475.47*
245,139.72	370,551.00	223,394.98	67,569.55	46,253.52	21,316.03
45,428.43	17,188.60	15,190.87	5,254.13	4,360.96	893.17
24,555.20	22,145.00	18,015.56	5,958.14	4,492.29	1,465.85
58,147.89	61,855.00	45,121.42	12,312.61	10,572.62	1,739.99
354,112.59	574,904.00	314,167.36	99,257.50	65,497.25	33,760.25
258,015.83	387,822.00	212,213.89	66,474.06	51,345.36	15,128.70
95,270.53	156,272.00	86,753.12	27,593.29	30,996.85	3,403.56*
19,965.74	9,998.50	3,816.47	1,062.20	1,214.84	152.64*
58,984.20	106,774.06	51,706.14	15,586.94	11,304.67	4,282.27
341,431.85	577,235.00	286,111.60	82,465.37	60,789.10	21,676.27
56,165.09	56,712.58	44,870.22	14,968.35	15,467.95	499.60*
215,027.42	365,583.00	192,765.95	58,186.80	40,837.03	17,349.77
112,702.09	233,975.50	119,932.00	33,965.51	19,343.18	14,622.33

*Loss

**Licensed Loan Agencies in Communities with a Population of
100,000 and over (Continued)**

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses & Losses	Net Earnings
\$161,628.10	\$274,864.00	\$235,772.78	\$44,133.44	\$31,655.06	\$12,478.38
301,655.22	532,038.00	275,914.40	84,222.05	59,898.97	24,323.08
349,324.16	577,857.00	296,671.59	94,470.22	66,427.44	28,042.78
7,609.20	2,581.49	1,325.27	725.82	171.10	554.72
33,287.53	108,505.00	59,683.09	9,288.02	11,290.25	2,002.23*
490,774.54	714,204.00	356,330.08	115,991.76	69,305.48	46,686.28
675,865.03	1,075,398.00	410,100.02	142,198.21	86,733.68	55,464.53
11,521.98	20,703.29	7,369.59	1,653.31	1,443.41	209.90
81,838.76	162,620.00	84,346.39	13,624.95	31,212.21	17,587.26*
34,684.43	66,042.00	40,703.01	9,674.40	8,569.28	1,105.12
80,424.96	156,109.50	80,309.14	12,771.16	26,323.57	13,552.41*
31,162.47	25,944.50	25,744.96	7,678.99	7,837.73	158.74*
144,958.33	383,030.00	206,172.30	47,970.89	42,873.91	5,096.98
12,805.31	5,453.08	8,161.30	2,496.76	9,302.17	6,805.41*
99,960.32	210,394.00	101,006.47	32,318.93	17,499.97	14,818.96
75,006.20	135,542.00	100,873.66	22,956.44	28,828.19	5,871.75*
5,027.71	4,157.38	1,535.96	369.21	678.73	309.52*
150,787.05	409,797.00	221,659.73	49,223.90	43,997.09	5,226.81
463,338.75	718,798.00	399,855.29	124,980.60	85,309.56	39,671.04
334,705.01	579,851.00	250,535.22	80,424.12	45,590.30	34,833.82
322,766.00	421,278.74	214,203.45	58,004.30	38,552.90	19,451.40
99,742.45	289,838.00	142,529.39	26,987.39	24,973.15	2,014.24
29,663.44	61,181.32	39,743.37	9,660.63	1,995.72	7,664.91
22,632.93	32,655.00	20,214.47	6,168.77	5,270.93	897.84
46,739.23	60,432.50	46,083.74	13,412.39	9,820.20	3,592.19
65,388.60	30,876.83	62,804.12	10,358.23	10,059.08	299.15
3,105.00	3,364.00	3,364.00	3.07	913.42	910.35*
505,052.08	861,225.00	440,616.41	124,905.95	81,594.05	43,311.90
250,203.49	440,925.00	218,594.24	58,676.57	43,601.75	15,074.82
146,456.42	274,485.00	167,698.28	43,256.59	29,184.59	14,072.00
302,822.26	560,175.00	285,287.59	70,658.84	50,295.64	20,363.20
15,299.33	5,995.00	11,823.11	3,006.87	1,773.12	1,233.75
62,492.10	57,402.00	57,232.19	16,861.92	18,105.52	1,243.66*
214,336.69	312,758.00	178,626.11	58,434.22	40,045.24	18,388.98
122,625.62	252,354.50	130,432.98	44,508.44	21,764.08	22,744.36
292,956.18	477,353.00	243,878.86	68,906.98	46,257.39	22,649.59
168,275.72	253,720.00	140,507.98	43,923.43	33,259.00	10,664.43
131,762.62	388,190.00	186,504.96	34,015.62	35,206.24	1,190.62*
126,048.16	77,350.00	128,702.73	31,334.71	25,119.78	6,214.93
18,591.54	9,630.50	6,818.23	2,371.67	2,259.24	112.43
17,887.53	21,180.00	11,627.38	4,163.64	4,133.29	30.35
284,700.16	443,040.00	243,236.25	68,007.50	51,134.40	16,873.10
79,566.26	238,007.00	114,967.59	21,099.93	23,478.84	2,378.91*
173,990.90	327,815.00	162,127.49	44,704.62	36,595.86	8,108.76
34,129.59	95,105.00	48,647.52	5,269.01	7,238.32	1,969.31*
336,601.82	456,440.00	244,050.40	79,448.73	51,795.99	27,652.74
25,910.30	89,975.00	43,148.37	6,305.30	13,327.07	7,021.77*
49,068.26	83,650.00	48,516.27	5,855.50	4,286.12	1,569.38
41,783.58	74,402.00	46,131.49	3,697.36	10,982.24	7,284.88*
4,640.72	11,689.00	8,612.38	375.29	352.65	22.64
313,911.21	494,559.00	241,736.17	74,676.78	51,925.86	22,750.92
462,395.66	775,155.00	381,019.07	108,176.82	76,212.19	31,964.63
197,609.23	364,168.00	179,179.63	53,285.92	39,843.59	13,442.33
4,228.82	8,330.00	6,310.49	343.93	1,443.11	1,099.18*
168,393.61	150,665.00	112,413.51	34,987.16	28,126.90	6,860.26
54,790.45	112,497.00	67,375.22	7,546.06	13,681.91	6,135.85*
154,103.02	307,494.00	166,011.80	50,074.42	20,440.73	29,633.69
51,678.36	53,875.00	49,669.25	14,750.86	11,260.19	3,490.67
61,527.59	143,590.00	66,812.74	20,902.94	17,200.09	3,702.85
9,895.32	18,360.00	8,532.34	3,044.66	2,468.84	575.82
81,943.76	107,477.20	46,120.96	13,744.09	14,542.38	798.29*
514,562.70	764,494.00	376,152.13	121,696.98	83,240.19	38,456.79
279,806.32	421,401.00	210,819.08	67,317.89	44,455.08	22,862.81
14,185.14	12,812.67	10,397.79	2,730.80	3,364.20	633.40*
31,126.67	60,056.88	27,599.34	7,160.20	5,676.17	1,484.03
82,306.06	124,879.46	76,095.34	22,983.05	15,402.69	7,580.36
665,568.16	1,084,125.00	566,871.69	157,603.23	105,665.47	51,937.76
583,708.53	986,480.00	501,942.20	144,030.99	96,500.28	47,530.71
6,166.68	7,967.88	3,498.61	1,353.13	957.95	395.18
10,816.23	16,941.00	11,161.50	3,701.60	1,479.97	2,221.63
101,481.86	186,970.30	85,722.07	29,707.24	24,098.50	5,608.74
52,046.74	101,566.00	55,964.01	17,219.16	16,096.02	1,123.14
\$16,967,636.41	\$27,232,224.91	\$14,759,585.99	\$4,148,952.55	\$3,083,066.55	\$1,065,886.00

*Loss

EXHIBIT G**Small Loans Made by all Lenders under Supervision
for the Last Five Years**

1937		1938		1939	
<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
235,984	\$35,000,503.02	205,228	\$29,743,192.37	262,911	\$37,599,085.38

1940		1941	
<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
282,723	\$40,750,286.97	312,442	\$46,892,692.88

EXHIBIT H**Analysis of Expense per Account**

	1937	1938	1939	1940	1941
PER YEAR	\$20.96	\$22.81	\$22.80	\$22.95	\$22.38
PER MONTH.	\$1.75	\$1.90	\$1.90	\$1.91	\$1.87

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1942:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	William H. Hearne, Jr.
5	Nestor-Hall Co.	7 Water Street	Allis S. Olsen
7	Hub Loan Co.	262 Washington Street	Blanche J. Fisher
11	Kilby Investment Company	120 Tremont Street	James F. Connelly
14	National Acceptance Corporation	31 St. James Avenue	Roger F. Washburn
16	Household Finance Corporation	80 Boylston Street	Douglas G. Welch
20	Practical Bankers, Inc.	48 Summer Street	Michael E. Sands
22	Personal Finance Company	77 Summer Street	Leroy E. Savage
23	American Finance Corporation	31 St. James Avenue	Arthur Pollard
25	Boston Note Brokerage Company	161 Devonshire Street	Winifred I. Yorke
27	Standish Finance Corp.	80 Boylston Street	A. Howard Payne
36	Domestic Finance Corporation	31 St. James Avenue	Arthur A. Milgrom
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
38	Lincoln Finance Corporation	128 London St., E. Boston	Jennie Scarnici
43	Family Loan Corporation of Massachusetts	1485 Dorchester Ave., Dorchester	Christian H. Holler
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
51	The Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Vincent G. Morgan
61	Acme Finance Co.	44 Bromfield Street	Frank Cronin
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	National Loan Society, Inc.	294 Washington Street	William E. Norton
83	Public Loan Corporation	333 Washington Street	Hugh J. O'Neill
84	Consumers' Finance Corporation	31 St. James Avenue	Frank L. Harney, Jr.
89	Commercial Credit Plan Incorporated	664 Commonwealth Avenue	S. C. Peck
92	Family Loan Corporation of Massachusetts	295 Washington Street	Clifford E. Ryan
93	Goodman's Finance Co.	333 Washington Street	Leslie J. Weinberg
97	H. B. Budding Company	216 Tremont Street	Herbert B. Budding
98	Public Loan Corporation	80 Federal Street	William F. Keith
99	Superior Finance Service, Inc.	38 Chauncy Street	Arthur J. Schaller
102	Beacon Loan Co.	80 Federal Street	Delbert B. Gray
111	Public Loan Corporation of Boston	145 Tremont Street	Edward J. Fay
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	Charles E. Harper
129	International Finance Company	101 Tremont Street	Josiah Bon
142	Globe Discount & Finance Corporation	31 St. James Avenue	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	John H. Boyd
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
167	Exchange Finance Corporation	40 Broad Street	Emma Black
176	Local Finance Company	79 Milk Street	Helen J. Cassidy
179	National Loan Society, Inc.	8 Winter Street	Lester W. Miller
184	Public Loan Corporation	1243 River St., Hyde Park	Robert J. Connell
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
193	Local Finance Company of Boston	480 Washington Street	Roland P. Pigeon
200	Public Loan Corporation of Boston	31 St. James Avenue	Joseph M. Battaglia
202	Household Finance Corporation	59 Temple Place	Walter G. Tibbitts
204	Personal Finance Company	47 Poplar St., Roslindale	Harvey G. Fötter
214	Auto Owners Finance Co. Inc.	20 Columbus Avenue	Sidney H. Wylie
216	Public Loan Corporation of Boston	10 Post Office Square	Lilbourn A. Pharris
218	Public Loan Corporation of Massachusetts	19 Poplar Street, Roslindale	Milton B. Nelson
223	Household Finance Corporation	110 Tremont Street	O. E. Leddy
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
238	Coleman Finance Co., Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
15	Lighthouse Loan & Finance Co.	661 Massachusetts Avenue	Charles W. Cargill
188	People's Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Public Loan Corporation of Worcester	415 Main Street	Paul F. Perrier

Lic. No.	Name	Address	Agent
ATTLEBORO			
130	Public Loan Corporation of Worcester	8 North Main Street	Harry J. Bradley
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Thomas E. Campbell, Jr.
BROCKTON			
87	Local Finance Company of Brockton	231 Main Street	Frederic Farley
104	Public Loan Corporation of Massachusetts	142 Main Street	Clements C. Eckhardt
133	Personal Finance Company	196 Main Street	John D. Frates
BROOKLINE			
141	Household Finance Corporation	286 Harvard Street	Eugene B. Landon
144	W. J. Foley, Inc.	1294A Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	Thomas D. Gotshall, Jr.
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Arthur W. Dodge
71	Personal Finance Company	519 Massachusetts Avenue	William H. Coss
117	National Loan Society, Inc.	678 Massachusetts Avenue	Joseph H. Arsenault
159	Public Loan Corporation of Boston	631 Massachusetts Avenue	Ralph L. Duvall
186	Lighthouse Loan & Finance Co.	4 Brattle Street	Donald R. Laffin
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
EVERETT			
197	Personal Finance Company	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan and Realty Co. Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Harold E. Levine
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
166	Cascade Finance Company	391 South Main Street	Elmer A. Delahanty
209	Local Finance Company of Fall River	225 South Main Street	George A. Dunham
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	446 Main Street	Charles D. Donovan
74	The M.A.C. Plan, Inc. of Fitchburg	280 Main Street	John S. Maynard
85	Fitchburg Finance Corporation	759 Main Street	Lester H. Rome
FRAMINGHAM			
95	Public Loan Corporation	24 Union Avenue	Alan H. Locke
173	Personal Finance Company	129 Concord Street	Howard H. Pierce
178	General Finance Corporation of Framingham	129A Concord Street	Edward L. Flynn
236	Public Finance Corporation	109 Concord Street	Edward Werber
FRANKLIN			
50	County Finance Corporation	38 Main Street	Michael Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Zaray A. Kizirbohosian
GARDNER			
161	Public Loan Corporation of Massachusetts	Corner Pleasant & Parker Sts.	Richard S. Thomas
196	Rolf Loan Corporation	21 Pleasant Street	Rolfe S. Ollerhead
GREAT BARRINGTON			
21	Western Massachusetts Finance Co.	333 Main Street	James F. Watson
GREENFIELD			
146	Personal Finance Company	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main Street	Hubert F. Brown
HAVERHILL			
105	Personal Finance Company	54 Merrimack Street	Cornelius F. Reardon
120	Public Loan Corporation of Worcester	191 Merrimack Street	C. William Wood

Lic. No.	Name	Address	Agent
HOLYOKE			
40	Personal Finance Company	560 Dwight Street	William B. Cahill
63	United Finance Corporation	276 High Street	George V. Ross
175	Public Loan Corporation of Worcester	225 High Street	Archibald McLintock, Jr.
215	Holyoke Finance Corp.	380 High Street	Elliott Potter
HYANNIS			
49	Personal Finance Company	396 Main Street	William H. Delano
LAWRENCE			
30	Local Loan & Finance Co.	23 Newbury Street	Fabrizio Pitocchelli
147	Personal Finance Company	27 Amesbury Street	George E. Holdsworth
206	Johnson Acceptance Company	301 Essex Street	G. Elmer Johnson
225	Industrial Credit Corporation of Lawrence	292 Essex Street	Henry A. Bailey
LEOMINSTER			
148	Personal Finance Company	30 Main Street	William L. Hauger
LOWELL			
55	Personal Finance Company	24 Merrimack Street	Gerard A. Trepanier
149	Personal Finance Company	175 Central Street	Arnold T. Horsch
172	Household Finance Corporation	24 Merrimack Street	John C. Cale
208	Industrial Credit Corporation of New England	8 Merrimack Street	Emmett L. Beane
LYNN			
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
48	Peoples Loan Co. of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Personal Finance Company	22 Central Avenue	Charles H. Crowe, Jr.
154	Household Finance Corporation	7 Willow Street	Ralph B. Lawrence
198	Industrial Credit Corporation of Lynn	54 Central Square	Richard F. Gair
230	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main Street	Harold S. Logan
72	Public Loan Corporation of Boston	6 Pleasant Street	George W. Briggs
107	Personal Finance Company	431 Main Street	Merl G. Emerson
138	Standish Finance Corp. of Malden	31 Pleasant Street	A. Howard Payne
152	National Finance Company, Inc.	50 Pleasant Street	Fred Lipsky
177	National Loan Society, Inc.	1 Salem Street	Albert S. Musto
227	State Loan Co. Inc.	9 Pleasant Street	A. Gordon Howie
MARLBOROUGH			
165	Personal Finance Company	186 Main Street	Herbert A. Webster
171	Marlboro Finance Corp.	217 Main Street	Samuel Kunen
MEDFORD			
199	Personal Finance Company	10 High Street	Leslie E. Morlarty
MILFORD			
110	Milford Finance Corporation	204 Main Street	Michael Morganelli
131	Public Finance Corporation	129 Main Street	Edward Werber
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	Herbert B. Schwabe
NATICK			
24	County Finance Corporation	35 Main Street	John W. Mahaney
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	Harold A. Jewell
46	Community Plan, Inc.	758 Purchase Street	Irene J. Fitzgerald
100	American Loan Society	96 William Street	F. E. McLaughlin
121	New Bedford Acceptance Corporation	555 Pleasant Street	Lewis Garston
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State Street	James W. Chapman

Lic. No.	Name	Address	Agent
NEWTON			
201	Personal Finance Company	313 Washington Street	Leo E. Noel
NORTH ADAMS			
42	The M-A-C Plan, Inc. of North Adams	18 Bank Street	Edmund F. Connolly
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
151	Personal Finance Company	59 Main Street	George E. Hickson, Jr.
NORTH ATTLEBOROUGH			
54	Public Loan Corporation of Massachusetts	61 North Washington Street	Ralph Jenkins
NORTHAMPTON			
35	Northampton Loan & Finance Co.	26 Main Street	Horace O. Babb
113	M-A-C Plan, Inc. of Northampton	25 Main Street	Harry Frazier
NORWOOD			
158	Public Loan Corporation of Worcester	681 Washington Street	Hyman A. Parnes
PITTSFIELD			
4	Federal Loan Co. of Pittsfield, Inc.	235 North Street	Irving S. Michelman
52	Pittsfield Loan & Finance Co. Inc.	51 North Street	Harold Rosemont
88	Personal Finance Company	74 North Street	William H. Deignan
185	The M-A-C Plan, Inc. of Pittsfield	60 South Street	Anna E. Moriarty
PLYMOUTH			
203	Personal Finance Company	56A Main Street	Gerald P. McManus
QUINCY			
116	Public Loan Corporation of Massachusetts	1511 Hancock Street	John Roanowicz
136	Personal Finance Company	1400 Hancock Street	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock Street	Charles A. Noll
180	Household Finance Corporation	1372 Hancock Street	E. Milton Grant
SALEM			
56	State Loan Co. Inc.	228 Essex Street	Henry P. Brooks
75	Personal Finance Company	254 Essex Street	John Pernaw, Jr.
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Personal Finance Company	64 Washington Street	C. Harvey Vaillancourt
183	Household Finance Corporation	214½ Essex Street	A. Clayton Chandler
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilchrest
SOMERVILLE			
33	Personal Finance Company	130 Dover Street	Richard H. Stanley
96	Family Loan Corporation of Massachusetts	7 Davis Square	Thomas C. Callahan
211	State Loan Co. of Somerville	238A Elm Street	Victor G. West
SOUTHBRIDGE			
187	Public Loan Corporation of Worcester	255 Main Street	William L. Maurer
191	Morrison Finance Corporation	268 Main Street	Alfred L. Morrison
SPRINGFIELD			
8	M-A-C Plan, Inc. of Springfield	1383 Main Street	George H. Willard
60	The New Method Finance Corporation	1562 Main Street	Cyril A. Blondin
62	Springfield Acceptance Company	1490 Main Street	Chester W. Brown
73	Personal Finance Company	1618 Main Street	George F. Murray
77	Springfield Finance Co. Inc.	1490 Main Street	Chester W. Brown
109	Commercial Credit Plan Incorporated	146 Chestnut Street	William F. Baker
139	Household Finance Corporation	1387 Main Street	Robert H. Fuss
156	Industrial Credit Corporation of Springfield	18 Vernon Street	Edward C. Barlow
163	Public Loan Corporation of Massachusetts	1387 Main Street	Chester A. Baker
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main Street	Harry Ginsberg
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell

Lic. No.	Name	Address	Agent
TAUNTON			
67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main Street	John L. Guthrie
81	Personal Finance Company	23 Main Street	Raymond E. Connolly
UXBRIDGE			
182	G. S. K. Finance Corporation	6 Main Street	Zaray A. Kizirbohosian
WALTHAM			
79	Household Finance Corporation	282 Moody Street	Alden C. McNeish
123	Public Loan Corporation	353 Moody Street	Cornell E. Wilson
135	Personal Finance Company	371 Moody Street	Roland M. Robichaud
155	Prudential Financial Corporation of Newton	333 Moody Street	Thomas P. Ingram
WARE			
17	Ware-Palmer Finance Co.	45 Main Street	Louis I. Michelman
WEBSTER			
164	Personal Finance Company	224 Main Street	Raymond Thompson
WEST SPRINGFIELD			
18	Century Investment Company	138 Memorial Avenue	Jack B. Cohen
WESTFIELD			
108	Pioneer Loan & Finance Corporation	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	Howard F. Hickson
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
WINCHENDON			
31	Personal Finance Company	89 Central Street	Curtis E. Bemis
WOBURN			
205	Personal Finance Company	323 Main Street	Albert E. Curtis
WORCESTER			
13	Public Loan Corporation	390 Main Street	Eugene Howard
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society	507 Main Street	Thomas F. Quinn
69	Public Loan Corporation of Worcester	507 Main Street	William D. Kneeland
80	General Securities Corporation	339 Main Street	David J. Seder
115	Personal Finance Company	32 Franklin Street	Robert H. Blanchard
119	The M-A-C Plan, Inc. of Worcester	332 Main Street	Charles T. MacDermott
168	Farmers Finance Corp.	29 Pearl Street	Harris Grace
210	The New Method Finance Corporation	544 Main Street	Alfred F. Wilmouth
213	Auto Owners Finance Co. Inc.	544 Main Street	James M. Donahue
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.

* Chartered Companies

